

Report of the Secretary of the Corporation 2015-2016

Office of the Secretary of the Corporation

The secretary of the Corporation, one of the Institute's four corporate officers, is responsible for administering the operations of the MIT Corporation, the Institute's ultimate governing body. The Office of the Secretary manages and oversees the quarterly meetings of the board, as well as its standing committees and the 31 Corporation visiting committees that conduct biennial reviews of the Institute's academic and research programs. The secretary of the Corporation also serves as secretary of the Executive and Membership Committees, recording officer of the Corporation, and as joint signatory with the president in the awarding of academic degrees.

Corporation Meetings

Orientation Program and Annual Meeting

On Thursday, October 1, 2015, an orientation program was held in the Emma Rogers Room for new members of the Corporation. Over the course of the day, the new trustees heard from members of the Institute's senior administration and faculty. The orientation program concluded with new trustees joining the rest of the Corporation members, the senior officers, and guests for dinner in the Silverman Skyline Room at the Media Lab (E14).

Chairman of the Corporation Robert B. Millard convened the annual meeting on Friday, October 2, 2015, in the Alexander W. Dreyfoos '54 Auditorium in the Media Lab (E14). The following members were introduced:

One re-elected Term Member: Viktor F. Vekselberg

Seven new Term Members: Roger C. Altman, Leslie C. Dewan, Jeffrey S. Halis; Jean Hammond, Ray A. Rothrock, Donald E. Shobry; Jeffrey L. Silverman

The 2015-2016 president of the MIT Alumni Association, John D. Chisholm, was also introduced. Mr. Chisholm served as an *ex officio* member of the Corporation for the year.

The Corporation approved the minutes of the June 4, 2015 meeting and accepted the report of the secretary on the actions of the Executive Committee meetings of May 1, and June 4, 2015. The Corporation then approved the awarding of September degrees, as recommended by the officers of the Faculty.

Life member emeritus and former Corporation chairman Dana G. Mead read memorial resolutions of the Corporation on the death of life member emeritus Breene M. Kerr, who passed away on September 2, 2015.

President L. Rafael Reif delivered the Report of the President, which included remarks by vice president for research Maria T. Zuber and director of digital learning Sanjay E. Sarma.

Oral reports were presented for the visiting committees for the departments of Economics, Biology, Electrical Engineering and Computer Science, Architecture, and Brain and Cognitive Sciences.

In executive session, life member James A. Champy presented the annual Report on the President's Compensation.

The following additional annual reports were delivered at the meeting: Resource Development by vice president for resource development, Julie A. Lucas; MIT Investment Management Company (MITIMCo) by its president, Seth D. Alexander; Treasurer by executive vice president and treasurer Israel Ruiz; and Risk and Audit by life member of the Corporation Henri A. Termeer.

Chairman Millard gave report of the Membership Committee, after which the Corporation voted to approve the member rosters of the standing committees and the committees of annual recurrence.

During the luncheon, Institute Professor John. A Deutch delivered a talk.

When the meeting reconvened after lunch, Professor Rosalinda H. Williams and Professor Merritt Roe Smith gave a presentation entitled *Why MIT Matters: The Past as Prologue*.

Following this presentation, the annual meeting was adjourned.

December Meeting

In the afternoon on Thursday, December 3, 2015, Corporation members and guests convened in an open session in the Alexander W. Dreyfoos '54 Auditorium in the Media Lab (E14). Three presentations were given: Institute Professor Philip A. Sharp, on *Why Biotech? The Evolution of Biotech in Kendall Square*; associate provost Karen K. Gleason and managing director of real estate Steven W. Marsh on *Kendall Square Revitalization*; and executive vice president and treasurer Israel Ruiz on *The Future Ecosystem*.

Following the afternoon session, a reception and dinner honoring life member emeriti was held in the Silverman Skyline Room in Media Lab.

The quarterly meeting of the Corporation was held on Friday, December 4, 2015, in the Alexander W. Dreyfoos '54 Auditorium in the Media Lab (E14).

The Corporation approved the minutes of the October 2, 2015 meeting and accepted the report of the secretary on the actions of the Executive Committee at its meetings of September 11 and October 1, 2015.

Life member emeritus Michael M. Koerner delivered remarks on the transfer of life member John K. Castle to life member emeritus.

President Reif gave the Report of the President.

Provost Martin A. Schmidt delivered the Report on Diversity; dean of digital learning Sanjay E. Sarma delivered a report on MIT Open; and vice president for resource development Julie A. Lucas delivered the Report on Resource Development.

Following Ms. Lucas's presentation, Corporation members moved to the Multipurpose Room in the Media Lab to engage in small group discussions on the MIT Campaign.

When the business meeting reconvened in the Dreyfoos Auditorium, oral reports were presented for the following visiting committees: the Department of Aeronautics and Astronautics, the Department of Nuclear Science and Engineering, and Sponsored Research.

Professor Robert C. Armstrong, director of the MIT Energy Initiative (MITEI) delivered a presentation on MITEI.

Chairman Millard delivered the report of the Membership Committee, after which the Corporation approved three new members to the Corporation Development Committee.

During lunch, Feng Zhang, professor of brain and cognitive sciences and of biological engineering, delivered a talk on *Genome Editing*.

Following the conclusion of Professor Zhang's presentation, the December meeting of the Corporation was adjourned.

March Meeting

On the afternoon of Thursday, March 3, 2016, Corporation members and guests met in open session, during which the following presentations were made: *The Future of Education* delivered by dean of digital learning Sanjay E. Sarma; *J-WAFS: Solutions for Water and Food* delivered by the director of the Abdul Latif Jameel World Water and Food Security Lab, John H. Lienhard; and *The Future Will Be Measured in Nanometers* delivered by associate dean for innovation Vladimir Bulovic.

Following the open session, the Corporation members and guests were invited to the dedication of the newly-renovated Building E52, renamed the Morris and Sophie Chang Building. After the dedication, Corporation members and guests enjoyed a reception and dinner on the 7th floor of the building in the new Samberg Conference Center.

The Alexander W. Dreyfoos '54 Auditorium in the Media Lab (E14) was the setting for the quarterly meeting on Friday, March 4, 2016.

The Corporation approved the minutes of the December 4, 2015 meeting and voted to accept the report of the Secretary on the actions of the Executive Committee at its meetings of November 6 and December 3, 2015.

Life member emeritus Ronald A. Kurtz read remarks on the transfer of life member Arthur J. Samberg to life member emeritus.

The Corporation approved the awarding of February degrees as recommended by the officers of the Faculty.

Provost Martin A. Schmidt and Sloan School of Management dean David C. Schmittlein presented a proposal for a new degree program called the master of business analytics degree. This degree was approved by the Faculty at its meeting on February 17, 2016 and by the Executive Committee at its meeting on March 3, 2016. Following the presentation, the Corporation voted to establish the degree as described.

President L. Rafael Reif delivered the Report of the President.

The Corporation heard oral reports from the chairs of the following visiting committees: Social Sciences, the Dean for Student Life, the Department of Urban Studies and Planning, and the Institute for Medical Engineering and Science.

Vice president for research Maria T. Zuber reported on the Institute's sponsored research enterprise. Provost Schmidt delivered the annual Report on Tuition and Financial Aid.

John D. Chisholm, 2015-16 president of the MIT Alumni Association, delivered the annual report of the Association.

Vice president for resource development Julie A. Lucas provided an update on the capital campaign.

Mr. Millard delivered the Membership report.

The Corporation members then moved to the Silverman Skyline Room in E14 to join their guests for lunch, during which Professor Nergis Mavalvala delivered a talk entitled *Detection of Gravitational Waves: A 100-Year Quest*.

Following Professor Mavalvala's presentation, as there was no further business, the March meeting of the Corporation was adjourned.

Commencement Meeting

Chairman Robert B. Millard called to order the final quarterly meeting of the academic year on Thursday, June 2, 2016, at Gray House.

The Corporation approved the minutes of the March 4, 2016 meeting and voted to accept the report of the secretary on the actions of the Executive Committee at its meetings of February 5, March 3, and April 1, 2016. The Corporation also approved the awarding of June degrees, as recommended by the officers of the Faculty.

Life member emeritus Norman E. Gaut read remarks on the transfer of life member Kenan E. Sahin to life member emeritus.

President L. Rafael Reif delivered the academic year-end Report of the President. Chancellor Cynthia Barnhart delivered the Report of the Chancellor.

The Corporation members heard reports from the chairs of the following visiting committees: the Department of Earth, Atmospheric, and Planetary Sciences; the Department of Linguistics and Philosophy; and the Dean for Undergraduate Education.

Recent classes member Alia Whitney-Johnson, chair of the Screening Committee for the Nomination of Recent Graduates, delivered the committee report, including the announcement of the nomination of Vrajesh Y. Modi '11 to stand for election to a five-year term on the Corporation.

Following the Membership Committee report, given by Chairman Millard, the Corporation voted to elect two new Life members and five new Term members, and to reelect three current Term members and two additional recent Term members.

Nicolas E. Chammas was announced as the 2016-17 president of the Association of Alumni and Alumnae of MIT, effective July 1, 2016. Mr. Chammas, thereby, became an *ex officio* member of the Corporation for the year.

The Corporation approved appointments to three standing committees (Executive, Risk and Audit, and Development) and to the Screening Committee for Nomination of Recent Graduates.

Chairman Millard read a resolution expressing the Corporation's deep appreciation to the four retiring members and delivered short tributes to each of them.

R. Erich Caulfield, chair of the Corporation Joint Advisory Committee on Institute-Wide Affairs (CJAC) gave his committee's report.

As there was no additional business, the meeting was adjourned.

That evening, members of the Corporation joined members of the Alumni Association Board of Directors for dinner at Symphony Hall, followed by the Tech Night at the Pops concert.

The following day, members of the Corporation marched in the academic procession at the Institute's Commencement exercises, held in Killian Court. Actor and filmmaker Matt Damon gave the commencement address. At the conclusion of the Commencement program, members of the Corporation and their guests gathered in the Reading Room of the Barker Library for a reception and luncheon.

Annals of Corporation Membership, 2015-16

Completed service effective June 30, 2016:

Eve J. Higginbotham, Leonard J. Schrank, K. Anne Street, and Alia Whitney-Johnson

Elected Life Member of the Corporation effective July 1, 2016:
Megan J. Smith and Theresa M. Stone

Elected to a five-year term effective July 1, 2016:
Noubar Afeyan, Vanu G. Bose, Eran Broshy, John D. Chisholm, Victor J. Menezes (second term), Vrajesh Y. Modi, Martin Y. Tang (third term), Carmen M. Thain (second term), Kenneth Wang (third term), and Songyee Yoon

Ex officio member for one year term effective July 1, 2016:
Nicolas E. Chammas, President of the Association of Alumni and Alumnae of MIT for 2015-16

Transfers to Life Member Emeritus:
John K. Castle (December 22, 2015), Arthur J. Samberg (February 6, 2016), and Kenan Sahin (June 1, 2016)

Deaths: Breene M. Kerr (September 2, 2015)

Corporation Committees

Risk and Audit Committee

Fiscal year 2016 meetings of the Risk and Audit Committee were held on October 1, 2015, December 2, 2015, March 2, 2016, and June 1, 2016. In attendance were committee members, PricewaterhouseCoopers representatives (PwC), the Institute auditor, the Institute risk officer, the vice president for finance, the controller, the vice president and general counsel, and invited members of the MIT administration. The committee met in executive session following the meetings on October 1, December 2, March 2, and June 1. There were scheduled telephonic meetings of the committee with members of senior management on September 4, 2015 and April 21, 2016.

Committee members serving during the year were: Chairman Henri A. Termeer, Patricia R. Callahan, Mark R. Epstein, Paul R. Marcus, Victor J. Menezes, A. Neil Pappalardo, and Susan E. Whitehead.

During the year, the committee executed responsibilities required by the committee charter related to audit and internal control matters, reviews of MIT's financial statements and tax filings, and risk management and compliance activities.

The Institute auditor presented the annual Internal Audit Plan and results, including the status of open significant audit findings and overview of the Institute's internal control structure. Additionally, the Institute auditor assisted the chairman in performing the committee's annual self-review and approving the committee's charter.

The vice president for finance and the controller reviewed with the committee the quarterly and annual financial statements and filings, including MIT's Treasurer's Report and Form 990. The vice president for finance and the controller also presented an evaluation of the external auditor, their performance, and fees.

The Institute risk officer presented risk management program and compliance updates, including featured briefings by members of senior administration. The Institute risk officer previewed the annual Risk and Audit Committee Report on Risk to the MIT Corporation.

The vice president and general counsel and the Institute risk officer provided updates to the committee related to MIT's legal activities.

The Office of Insurance reported on MIT's insurance activities.

PwC reported on external audit matters, including its service plan, audit opinions, and required communications on MIT's annual financial statement and benefit plan audits, Singapore MIT Alliance for Research and Technology Centre audit, and the Office of Management and Budget (OMB) Circular A-133 audit. PwC engaged the committee in discussions of audit committee, regulatory compliance, and business topics and trends.

Submitted by Deborah L. Fisher, Institute Risk Officer and Michael J. Moody, Institute Auditor

Corporation Development Committee

The Corporation Development Committee (CDC) continued to be actively engaged in donor outreach, identification, and engagement for the Campaign in fiscal year 2016.

The focus of the CDC remained on individual prospect engagement, with many members maintaining active portfolios of leadership and principal gift prospects. Members conducted over 120 visits in partnership with development team members. These visits ranged from the identification, qualification, and cultivation of potential donors as well as the stewardship of existing donors.

In the year, CDC members hosted or played a significant role in over 20 cultivation and broad-based outreach events. These events featured prominent faculty, notable alumni, and MIT leadership including chancellor Cynthia Barnhart, dean of the School of Science and Donner Professor of Mathematics Michael Sipser, dean of the School of Engineering Ian A. Waitz, director and Abdul Latif Jameel Professor of Water and Food John H. Lienhard, assistant director for MISTI Programs David J. Dolev, Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics Esther Duflo.

Members convened on campus for the 2015 CDC Annual Meeting, which was held in conjunction with the Alumni Leadership Conference on September 25. Chairman Robert B. Millard presided over the one-day meeting, which featured:

- A leadership meeting for CDC regional chairs and vice chairs led by Chairman Millard, vice president for resource development Julie Lucas and associate vice president and chief operating officer for resource development David Woodruff.
- A new member orientation breakfast focused on CDC operations, resources, and best practices led by Mr. Woodruff.
- A session that provided tools to help members in their CDC work including a presentation on MIT's fundraising operation from senior director of the annual fund Steve McAlister and Mr. Woodruff, as well as a training by development consultant and trainer Anne Melvin on persuasion tips, active listening, and telling your compelling MIT story.
- A welcome luncheon featuring CDC updates from Chairman Millard and a Campaign update by Vice President Lucas.
- Fundraising and financial updates from executive vice president and treasurer Israel Ruiz, president of the MIT Investment Management Company Seth Alexander, and Vice President Lucas.
- A session highlighting the importance of scholarships, fellowships, professorships, and basic research featuring chancellor for academic advancement W. Eric Grimson with a presentation by the David H. Koch Professor in Engineering and department head of Chemical Engineering, Paula Hammond, along with students, discussing her research in nano-based drugs, detection and monitoring, and cancer immunology.
- A special training session by Associate Provost Karen Gleason and the senior associate director of the Campaign Office, Julia Topalian, on MIT's future campus planning and projects now on the drawing board, followed by a private tour of the newly-renovated Building E52.

The crowning event of the Annual Meeting was the Friday evening dinner at the Media Lab Complex, hosted by Chairman Millard. The dinner featured a conversation with Provost Schmidt Professor Lienhard, and Professor Arup Chakraborty on how MIT aspires to make game-changing contributions to health and water and food security, some of humanity's greatest challenges. Chairman Millard presented the 2015 award to Riccardo Di Capua for his extraordinary leadership and passion in developing resources for MIT.

Following the Annual Meeting, fall regional CDC meetings focused on strategic discussions and tactical planning around how best to engage regional alumni and friends in partnership with resource development leadership and staff as well as screening prospect lists. Spring regional meetings provided CDC members the opportunity to meet and hear an update on Campaign planning from Campaign Director Sarah Kruse.

Regional meetings occurred as follows:

October 27, 2015: Metropolitan New York

November 17, 2015: Texas/Southwest
December 8, 2016: Northern California
January 5, 2016: Florida
February 2, 2016: Southern California (San Diego)
February 3, 2016: Southern California (LA)
February 4, 2016: Northern California
March 2, 2016: New England
March 22, 2016: Mid-Atlantic
March 30, 2016: Metropolitan New York
May 17, 2016: Northern California
June 9, 2016: Midwest

New programs and resources were piloted in fiscal year 2016, including partnering with the Annual Fund to utilize their Prospect Management Tool (PMT) as a way for CDC members to access their prospect's contact information and enter contact reports; creating and sending an e-newsletter with news and information for CDC members; convening the New England CDC for informal lunch gatherings that gave members the opportunity to share resources and information amongst themselves; and launching a pilot program in Northern California called "CDC Associates" to utilize young alumni as consultants on young alumni engagement in the Bay Area.

One new staff member was hired and on boarded in fiscal year 2016: CDC Administrative Assistant Chrissy Meagher on December 8, 2015.

Members of the Corporation Development Committee continue to show leadership in their personal philanthropy and in their outreach as MIT's fundraising ambassadors, sharing the extraordinary progress being made by the Institute's faculty and students with our alumni and friends throughout the United States and around the world.

Submitted by Stephanie Hansen, Assistant Director, Corporation Development Committee

Executive Committee

The Executive Committee held nine business meetings during AY2015-16. Among the major topics for discussion were the Kendall Square innovation ecosystem, MIT's climate action plan, an MITx path to a credential, the Campaign, and the Institute's international strategy.

MIT Investment Management Company Board

In June 2004, the Executive Committee recommended and the Corporation approved an amendment to the Corporation Bylaws to establish an internal Investment Management Company as a constituent part of the Institute and to permit its governing body (the

Investment Management Company Board) to perform the functions of the Investment Committee. The activities of the Investment Management Company Board for the year 2015-16 are outlined in the Report of the Treasurer.

Membership Committee

The Membership Committee held three meetings during the academic year to discuss matters concerning membership on the Corporation and nominations to the Corporation's standing committees and committees of annual recurrence. Individuals elected to serve on the Corporation are listed above in "Annals of the Corporation." The 2015-16 rosters of standing committees and committees of annual recurrence are on file in the Office of the Corporation.

Corporation Screening Committee for Nomination of Recent Graduates

In adherence to the Corporation Bylaws, the Screening Committee, in cooperation with the Alumni Association, is responsible for the nominating process for Recent Classes members of the Corporation. In 2015-16, the Screening Committee was chaired by Alia Whitney-Johnson, and its other members were Tanguy M. Chau, Paul M. Kominers, Samantha F. O'Keefe, and Donald E. Shobrys.

The committee reviewed applications for candidacy to serve on the Corporation and interviewed individuals out of the applicant pool. Nine candidates appeared on the final ballot. Voting took place during the month of April, using an electronic ballot accessed by eligible voters via the Internet. Vrajesh Y. Modi '15 received the most votes and was elected by the full Corporation in June to serve a five-year term, beginning July 1, 2016.

Corporation Visiting Committees

Fifteen Corporation visiting committees convened for regular two-day meetings during academic year 2015-16: Aeronautics and Astronautics; Sponsored Research; Nuclear Science and Engineering; Social Sciences; Dean for Student Life; Urban Studies and Planning; the Institute for Medical Engineering and Science; Earth, Atmospheric, and Planetary Sciences; the Sloan School of Management; Biological Engineering; Linguistics and Philosophy; Dean for Undergraduate Education; Mathematics; Mechanical Engineering; and Athletics, Physical Education, and Recreation.

In 2015-2016, the Institute's 31 visiting committees were composed of 421 persons filling 553 membership positions: 66 Corporation members filled 187 slots; 177 presidential nominees filled 182 slots; and 180 alumni nominees filled 184 slots. Two people filled both a presidential nominee slot and an alumni nominee slot.

Women made up 32 percent of the visiting committee membership; minorities comprised 17 percent; and underrepresented minorities comprised 7 percent of the visiting committee membership.

Office Activities and Personnel

During FY2016, Pamela Nedbalek Fraser and Liz Vena in the Corporation Office provided exemplary service up to the date of their individual departures from the office for other career

opportunities. We are deeply grateful to each of them for their effort and professionalism during their tenures.

In April, we welcomed Marissa Keegan and Kristin Pagnani to the Corporation Office. They quickly began to find their way in their new positions, and we look forward to working with them.

We express our deep appreciation to the following staff members who provided invaluable assistance in the work of the Corporation:

- Michael J. Moody, Deborah L. Fisher, Martha Jane Gagnon in the Audit Division for their work with the Risk and Audit Committee;
- Kathleen Mitchell, Jennifer Vieira, and Aaron Weinberger in the Office of the President for their work with the Executive Committee; and
- Jennifer Schraut and Stephanie Hansen in Resource Development for their work with the Corporation Development Committee.

R. Gregory Morgan
Senior Vice President and Secretary of the Corporation

and

Christie L. Taylor
Associate Secretary of the Corporation

More information about the MIT Corporation and its committees can be found on the web at <http://web.mit.edu/corporation>.